



**100 women in  
hedge funds®**

**Education Session No. 234:  
The evolving crisis of sovereign credit**

November 16, 2010 at 6:30 PM  
Geneva

The travails of Iceland, Greece and Ireland have brought the unthinkable to our own doorsteps. What was reserved for developing countries became our own reality, the possibility of sovereign defaults in the most developed economies. Our panel will present their views on where the greatest dangers lie in terms of sovereign credit risk and what the implications could be for major asset classes. Topics up for discussion are:

- Sovereign crisis indicators - signs to watch for
- Which are the most vulnerable countries and regions?
- Where we are in relation to the historic emerging markets sovereign defaults, such as Argentina or Russia?
- Impact on other major asset classes, in particular non-sovereign credit, equity and currency markets
- Role of rating agencies
- Political and fiscal implications

**Participants**

Sarah Carlson, Moody's Investor Service  
Dr. Christopher Probyn, State Street Global Advisors  
Geraldine Sundstrom, Brevan Howard  
Eric Jacobson, *Moderator*, State Street Alternative Investment Solutions

**Event Details**

**Date:** November 16, 2010

**Time:** 6 PM Registration.

We will begin *promptly* at 6:30 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and the host. Please note the start time on this invite and plan to arrive early.

Networking and canapés will follow.

**Host:** State Street Alternative Investment Solutions

**Location:** Swissôtel Métropole Geneva

Quai Général Guisan 34, **Geneva**, 1204, Switzerland

(Please see below for directions.)

**RSVP:** [http://www.100womeninhedgefunds.org/pages/event\\_registration.php](http://www.100womeninhedgefunds.org/pages/event_registration.php)

This event is NOT FOR ATTRIBUTION.

**Admission to this event is free, but there is a 30 SFr charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to our 2010 beneficiary.**

Space is limited. No walk-ins will be permitted.

## Biographies

**Sarah Carlson**, Vice President – Senior Analyst, Sovereign Risk Group, Moody's Investor Service

Sarah is responsible for a broad portfolio of credits in Europe, which ranges from Scandinavia to Turkey. She joined Moody's in September 2009 after completing a Sloan Fellowship at the London Business School. Prior to this academic sabbatical, she spent seven years at the Financial Services Authority in London where she headed the organisation's Risk Analysis area and acted as its chief macroeconomist. Before joining the FSA, she worked in Dun & Bradstreet's Economic Analysis Group for six years, where she was the organisation's Deputy Chief Economist. She holds an MA in European Studies (with a concentration in Economics and Finance) from the Elliott School of International Affairs at the George Washington University and an AB with a double major in Government and History from Dartmouth College. She is a CFA Charterholder.

**Dr. Christopher Probyn**, Chief Economist, State Street Global Advisors

Dr. Christopher Probyn is Chief Economist at State Street Global Advisors in Boston. In this role Chris is primarily responsible for forecasting and analyzing economic events in the world's major economies, and for evaluating their impacts on financial markets. Chris regularly briefs fixed-income and equity portfolio managers, as well as other corporate personnel on economic matters. He also frequently interacts with clients, preparing and delivering talks on the global economic environment. Previously, Chris was a Director, and Senior Economist at UBS in New York City. He has also worked at Midland Bank International in London, Data Resources in Lexington Massachusetts, and Salomon Brothers, in both London and New York City. Dr. Probyn obtained his BA at Heriot-Watt University, Edinburgh, his MA from the University of Manchester, and his Ph.D. from the London School of Economics.

**Geraldine Sundstrom**, Principal and Portfolio Manager, Brevan Howard

Geraldine Sundstrom joined Brevan Howard in 2007 and is portfolio manager of the Brevan Howard Emerging Markets Strategies Master Fund. Prior to joining Brevan Howard, Geraldine was a Portfolio Manager at Moore Capital Management (2003 to 2007). During her time at Moore Capital, Geraldine focused on Emerging Markets across a range of asset classes. From 2000 to 2003, she was Vice President and Investment Management Analyst at Citigroup, focusing on Emerging Markets Special Opportunities. Geraldine was also a Research Associate at Pareto Partners. Geraldine holds a Maitrise in Applied Economics (1996) and a Magistere in Banking Finance Insurance (1997), both from Université Paris Dauphine, and an MSc in Finance (1998) from Birkbeck College, London University. In 2010 Geraldine Sundstrom received the 100 Women in Hedge Funds European Industry Leadership Award in recognition of outstanding professional talent and business ethics that defines and advances the European hedge fund industry standard of excellence.

**Eric Jacobson**, VP, Director of European Sales, State Street Alternative Investment Solutions

Eric Jacobson has been Head of Continental European Sales for State Street Alternative Investment Solutions since February 2009. He is based in Zurich and focuses on solutions for Hedge Funds, Funds of Hedge Funds, and Private Equity. Previously Eric was Managing Director of Fortis Prime Fund Solutions (Suisse) in Geneva, which he established in 2005. He holds a BA in German and Music from Connecticut College and an MBA in International Business from the University of South Carolina. Born in New York, Eric is an American and British dual-national and has spent his career in variety of roles across Europe

## Directions

The event will take place in Salon Wagner.

[Click here for more directions](#)

## About State Street Alternative Investment Solutions

State Street Alternative Investment Solutions (AIS), a business unit of State Street Corporation, is one of the world's leading alternative investment service providers with \$600 billion in assets under administration as of June 30th 2010. State Street AIS provides a complete suite of fund accounting, fund administration, risk and credit services to institutional investors, hedge fund managers and private equity fund managers. State Street

Corporation is one of the world's leading providers of financial services to institutional investors including investment servicing, investment management and investment research and trading. With \$19 trillion in assets under custody and administration and \$1.9 trillion in assets under management as of June 30th 2010, State Street operates in 25 countries and more than 100 geographic markets worldwide.

**About 100 Women in Hedge Funds ([www.100womeninhedgefunds.org](http://www.100womeninhedgefunds.org))**

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 10,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted more than 200 events globally, connected more than 150 senior women through Peer Advisory Groups and raised in excess of \$17 million for philanthropic causes in the areas of women's health, education and mentoring. For more information about 100 Women in Hedge Funds, please visit [www.100womeninhedgefunds.org](http://www.100womeninhedgefunds.org).

**Give Back**

100 Women in Hedge Funds provides a 'Give Back' program that enables members to match their resources (time, access, financial) to projects that will help us expand our successful initiatives. Visit [http://www.100womeninhedgefunds.org/pages/give\\_back.php](http://www.100womeninhedgefunds.org/pages/give_back.php) today and tell us how you can help.

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